

SENATE BILL 2648

By Watson

AN ACT to amend Tennessee Code Annotated, Title 4,  
Chapter 14, Part 3, relative to Launch Tennessee.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-14-301, is amended by deleting the section and substituting instead the following:

There is hereby established, to carry out the purposes of this chapter, a private not-for-profit corporation to be known as the "Tennessee technology development corporation dba Launch Tennessee" and, in this part, as "the corporation".

SECTION 2. Tennessee Code Annotated, Section 4-14-304(1), is amended by deleting the subdivision and substituting instead the following:

(1) The purpose of the corporation is to strengthen the economy of the state through the development of an entrepreneurial ecosystem that can support potential high-growth businesses, with a particular focus on technology-enabled small businesses;

SECTION 3. Tennessee Code Annotated, Section 4-14-305, is amended by deleting the section and substituting instead the following:

The corporation, after being certified by the secretary of state, shall:

(1) Support entrepreneur centers or small business support groups committed to providing business and technical assistance to current and aspiring entrepreneurs across the state;

(2) Promote or direct activities aimed at driving innovation and entrepreneurship in pursuit of economic growth in the state's key business sectors;

(3) Identify, develop, and administer funding or services crucial for early-stage business growth and development, including public or private funding or services, grants, loans, or equity;

(4) Develop and administer capital programs that will strengthen the state's investing climate;

(5) Lead or support efforts to increase the amount of early-stage capital available for investment in small businesses;

(6) Foster cooperative and collaborative associations between universities, research organizations, corporations, and individuals that will enhance technology transfer opportunities and lead to the creation of new products, services, and jobs in Tennessee; and

(7) Promote entrepreneurship in Tennessee by building awareness of activities, programs, and small business outcomes with media across the state, region, and country.

SECTION 4. Tennessee Code Annotated, Section 4-14-308, is amended by deleting the language "three (3) years" wherever it appears and substituting instead the language "seven (7) years".

SECTION 5. This act shall take effect July 1, 2018, the public welfare requiring it.